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# THE AGRICULTURAL SITUATION

## *A Brief Summary of Economic Conditions*

ISSUED MONTHLY BY THE BUREAU OF AGRICULTURAL ECONOMICS  
UNITED STATES DEPARTMENT OF AGRICULTURE

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### CURRENT PRODUCTION MODERATE—PRICES VERY LOW

Compared with a year ago, cotton and wheat prices show a slight improvement, whereas such other important lines as hogs, dairy products, and potatoes are materially lower. Generally speaking, current production is moderate. Stored stocks are mostly smaller, except in the case of cotton and wheat. The average of prices of farm products stands at an index of 59, the same as a month ago, compared to 52, the low point in June, and 72 a year ago. The low prices received by farmers for their principal products still dominate the situation.

It appears that the supply of wheat is about 25,000,000 bushels larger than last year in North America and about 50,000,000 bushels larger in Europe, but the prospects are for substantially less wheat in Russia and China. The harvest in the Southern Hemisphere is still about two months away. Our wheat exports so far this season have been around one-third as large as those to date a year ago.

The general level of beef-cattle prices recently has not differed greatly from a year ago. The eastward movement of grass cattle is not being hurried this fall, feed on the ranges being abundant. Relative cattle and grain prices are regarded as favoring the feeder, but the availability of credit will largely govern the number bought for feeding.

There has been no such early movement of lambs out of the West as there was last summer when the ranges were hit by drought. Also, a much larger proportion of the lambs moved to market have gone directly to slaughter rather than to Corn Belt feed lots. August and early September shipments into the principal Corn Belt feeding States were less than half those of a year ago. Feeders have done comparatively little contracting for lambs.

The hog situation indicates that supplies of hogs for the winter marketing season (October to April) are smaller than last year, but for next summer larger supplies are a possibility. There are indications that this fall's pig crop may be larger than that of last fall. Moreover, cheap corn and feed crops well distributed, such as we have this fall, have, in the past, usually resulted in heavier feeding and in a larger pig crop the following spring.

Total milk production, on September 1, was running about the same as a year previous. Production per cow is the lowest in seven years, due chiefly to poor pastures and light grain feeding. However, the 4 per cent decrease in milk per cow is about offset by the 4 per cent more cows in the country. Agitation over the low price of milk is now widespread, especially in the chief market milk regions.

### THE FRUIT AND VEGETABLE SITUATION

Car-lot shipments of fruits and vegetables are approaching their annual peak about October 1, averaging more than 3,000 cars per day of 35 important products. Total weekly volume has almost caught up with that of last season. Movement by motor truck is assuming a more prominent part, particularly in such sections as Michigan and New York.

Prices are still low for most lines. At shipping points, the recent range of f. o. b. quotations was much less than that of a year ago for nearly all products except eastern apples and peaches. Onions and potatoes were especially weak. City values likewise reflected the rather low level of producing-section prices.

#### FEWER POTATOES THIS YEAR

Potato production prospects decreased considerably during August and the September forecast was 357,000,000 bushels, or 19,000,000 less than last year. In Aroostook County, Me., rainfall was above normal and late blight spread rapidly. The New York crop had too little rain and too high temperatures for the best development. Michigan and Wisconsin had favorable weather during August, but other North Central States reported less favorable conditions. Other States in the important late potato areas were affected by drought. The 18 surplus-producing late States by September 1 expected only 252,000,000 bushels, or 11,000,000 less than on August 1 and 10,000,000 less than last year. Favorable conditions in the other late or deficient producing States resulted in a slight increase to 40,755,000 bushels, or 4,400,000 more than last season. Production in the intermediate States decreased slightly during August and was considerably less than in 1931.

Car-lot movement was increasing with the harvesting in northern or main-crop States. By late September, shipments of potatoes were averaging 500 cars per day, but were still one-sixth lighter than last year. The north central area and western States were shipping more than any other district. Maine and New York were lagging far behind last season's early record. Markets were weak and prices low. New Jersey Cobblers had declined to 70 to 75 cents per 100 pounds sacked, on an f. o. b. basis, after having been considerably higher. Maine shippers were getting only 35 cents on sacked Cobblers and 25 cents on bulk stock compared with 50 to 55 cents sacked, the year before. In southeastern Minnesota, Cobblers recently were returning 43 to 50 cents per 100 pounds, and Early Ohios 40 cents. The f. o. b. range in Wisconsin was 45 to 50 cents, while cash track sales of Brown Beautys in southern Colorado were being made at 30 cents, with Red McClures at 35 to 40 cents. Idaho Russet Burbanks were returning 40 to 45 cents cash in the southern part of that State, and Triumphs and Rurals ranged 25 to 30 cents per 100 pounds. The Chicago car-lot market recently reported sales of Northern Round Whites at 65 to 70 cents, Red River Ohios at 75 to 80 cents, and Minnesota Early Ohios as low as 60 to 65 cents per hundredweight. Idaho Bliss Triumphs were around \$1 and Russet Burbanks \$1.30 to \$1.40 in Chicago.

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*Sweetpotatoes* increased very slightly to 76,200,000 bushels by September, which is fully 13,000,000 more than last year's crop and nearly one-third above the average for 1924-1928. Sweetpotatoes quite generally were reported to be burnt by drought conditions over most of the South during August. The September movement from Virginia was somewhat lighter than that of last season and, by the 20th of the month jobbing prices in city markets were averaging slightly higher than in 1931. However, the f. o. b. market on Eastern Shore was considerably lower than a year ago, with barrels of best Jersey type sweets bringing only 85 to 90 cents and bushel tubs around 35 to 40 cents. City dealers reported a jobbing range of \$1 to \$2.50 on Virginia barrels. Bushel hampers from New Jersey were firm at \$1 to \$1.65, but arrivals from most other States were ranging 35 to 80 cents per bushel, with Louisiana Puerto Ricans at 90 cents to \$1.25 per bushel crate in a few terminal markets. Shipments were around 80 cars per day, mostly from Virginia and Tennessee.

*Onion* prospects increased generally during August except in Michigan. Total crop in 17 late States was forecast in September at almost 20,000,000 bushels, or nearly the same as the large crop of 1930 and fully 7,000,000 bushels more than last year. Harvesting was active in all the important States by the latter part of September, and car-lot movement had reached a daily average of 150 cars, chiefly from New York, Indiana, and the North Central region. F. o. b. prices continued at less than half those of a year ago, with Japanese sets returning 45 cents per 50-pound bag at Massachusetts shipping points, and yellow varieties in western New York ranging only 33 to 38 cents per sack. City quotations on yellow onions from numerous States were mostly 30 to 80 cents per bag of 50 pounds, with white varieties 10 to 20 cents higher. Western Valencia type ruled 70 cents to \$1.50 in several markets.

*Cabbage* in the late States may yield better than during any of the past four years. Total production of both domestic and Danish type was indicated in September at 639,500 tons, which would be 28 per cent more than last year and slightly above the large crop of 1930. Domestic type, half of which is grown for kraut, may total 318,000 tons, an increase of one-third over last season. The Danish crop may reach 321,500 tons, nearly one-fourth more than in 1931. Demand for cabbage seemed to be lacking. Growers in western New York were getting only about \$4 per ton of domestic type, with some stock for kraut as low as \$2. Domestic type for market sold on a car-lot f. o. b. basis in western New York at \$5 to \$7 per ton bulk or \$7.50 to \$9 sacked. Bulk Danish type was starting at \$9 per ton. These two types of cabbage were returning \$4 to \$5 and \$5 to \$6, respectively, at loading stations in southeastern Wisconsin. City market values likewise were rather low. Colder weather was needed to stimulate trading in this commodity. Shipments, mainly from New York and Wisconsin, had reached 100 cars per day and recently exceeded the corresponding movement of last year.

#### APPLES AND OTHER FRUITS

*Apples* increased slightly during August to an expected total crop of 138,000,000 bushels, while the commercial crop decreased a little to 29,600,000 barrels. Production is nearly one-third lighter than in 1931, although the commercial crop may be only one-seventh below that of last season.

Shipments of apples had become very active, averaging fully 300 cars daily. The East was moving twice as many as the West. The Virginias, New York, Illinois, Washington, and California were principal sources during late September. Growers in southwestern Michigan were receiving mostly 75 to 90 cents per bushel basket of best fruit, with McIntosh as high as \$1. F. o. b. sales of car-lots of 2½-inch minimum apples in western New York returned generally 65 to 75 cents per bushel, and the price range in Potomac Valley was 65 cents to \$1. Barrels of 2-inch or 2¼-inch minimum Grimes and Jonathans brought \$2 to \$2.15 in West Virginia and some sales of 2½-inch York Imperials for future delivery were being made at \$2.50 per barrel. Harvest of Jonathans in the State of Washington was active, with f. o. b. sales of Extra Fancy stock at 75 to 80 cents per box. Demand recently was a little better from domestic and foreign markets, and export shipments were increasing. Volume of shipments to Great Britain this season may depend partly on the settlement of the question pointing to an increased tariff on United States fruit.

*Citrus fruits* in Florida were beginning a new shipping season. Grapefruit declined a little during August both in California and Florida, the former State now registering a condition 71 per cent of normal and Florida 56 per cent. Condition of grapefruit in Texas held around 30 per cent and in Arizona 82 per cent. Lemons advanced to 71 per cent of normal in California, while limes in Florida jumped to 73 per cent. Oranges in California improved slightly to a condition 74 per cent of normal, while Florida declined 1 point to 65 per cent. The condition report on Texas oranges increased to 42 per cent of normal and Arizona is up to 84 per cent, with Louisiana at 85 per cent. A few terminal markets were quoting California oranges and grapefruit at a jobbing range of \$3 to \$4.50 per box, while lemons sold at \$8.50 to \$11 a box. Most of the recent light supplies of grapefruit were coming from Cuba and Puerto Rico, though a few cars rolled from California and Florida. Orange output from California lately increased to almost 200 cars per day.

*Cranberry* production in five leading States may be light, totaling possibly only 526,630 barrels, or about one-fifth less than last season and about one-tenth below the 5-year average. Wisconsin and Washington show gains, but Massachusetts, New Jersey, and Oregon sharp reductions from the 1931 crop.

*Grapes* decreased slightly to 2,090,000 tons, but the crop is still fully one-fourth larger than that of last year. Recent reductions were chiefly in New York and Ohio. Shipments had reached a daily average of almost 500 cars, chiefly from California. The season had opened in Michigan and New York. Cash track prices in central California were low, with lug boxes of Seedless and Malaga grapes returning 40 to 50 cents, Ribiers 50 to 60 cents, and Tokays 60 cents at shipping points. Zinfandel juice stock recently advanced to \$27.50 to \$30 per ton, with Alicante Bouschet at \$22.50 and Muscats at \$20 per ton cash. In southwestern Michigan, Concords and other varieties were bringing the growers 6 to 12 cents per 4-quart basket, or 16 to 18 cents per 12 quarts. The grape season in the Ozarks region was rather unsatisfactory, because of poor prices.

*Strawberry* acreage for picking in 1933 may total 202,270 acres, or nearly 5 per cent more than the harvested acreage of this year. This would be almost back to the figure of 1929.

PAUL FROELICH,  
Division of Fruits and Vegetables.

## THE WHEAT MARKET SITUATION

We now have fairly complete estimates of production for the principal wheat-producing countries of the Northern Hemisphere and the final outturns from present indications will be about as large as last season, with larger crops in Canada and in the importing countries of Europe about offsetting smaller harvests in the United States, Russia, and the Danubian countries. According to the official estimate early in September, the Canadian crop totals about 467,000,000 bushels, or 163,000,000 bushels more than last season. The United States wheat crop is nearly 180,000,000 bushels below last year's harvest. When we take into account stocks of old wheat carried over, however, we have around 25,000,000 bushels more wheat in North America this season than a year ago. These large stocks have particular significance, when we consider the supply and demand situation in Europe this year.

Wheat supplies in Europe are unusually distributed this season. Crops in countries of the Danube basin, which is the principal exporting area of Europe, are around 110,000,000 bushels smaller than last season, and our representative there estimates that only about 30,000,000 bushels will be available for export this year. In the deficit areas of Europe, on the other hand, abundant crops have been harvested. Record harvests are reported in Germany, Italy, and Spain, while yields in France are also unusually large. Most other deficit European countries also have average harvests or better, so that European import requirements are probably smaller than usual.

Our agricultural commissioner at Berlin estimates that European importing countries will need only about two-thirds as much foreign wheat as they imported last season.

We have no very definite information yet about the out-turn of wheat in Russia. Trade and semiofficial reports indicate that yields of winter wheat may not be much below average but that the spring wheat harvest will be definitely below last year's production. Harvesting and threshing have made slow progress and Government procurements during July, the first month of the new crop year, are reported to have been only about half as large as was planned. Russia has made fairly large export shipments during the past few weeks but exports to date this season are only about 10 per cent as large as those for the corresponding period last year. Trade agencies estimate that Russia wheat exports from this season's crop will be less than half those of a year ago.

Summing up the Northern Hemisphere wheat situation as it now appears, we find about 25,000,000 bushels more wheat than last year in North America, about 50,000,000 bushels more in Europe outside of Russia and China, but prospects for materially less wheat in those two countries. The smaller Russian crop indicates less exports from that source, but the reduced supplies in China may not greatly affect the amount of foreign wheat which that country will take this season.

In the Southern Hemisphere wheat harvest is only about two months away in Argentina and Australia and crop prospects in these countries are already influencing the wheat market. About 2,000,000 acres more land was seeded to wheat in Argentina this year and about 1,000,000 more in Australia. The Argentine crop is reported to be making favorable progress but we have as yet no estimate of the probable outturn. The crop in Australia has not done so well and

prospects now are that production in that country will be about the same as last season when the acreage was materially smaller. Stocks of old crop wheat in these countries are around 10,000,000 to 15,000,000 bushels smaller than a year ago, but exports since June both from Argentina and Australia have run well below those for the corresponding period last year, suggesting that remaining stocks at the close of the season, December 31, may not be much different from a year ago.

There is one more feature in the wheat situation which should not be overlooked. That is the milling and tariff restrictions on foreign wheat in many European countries. There have been no important changes in the last month or two but unusually high tariffs are being maintained by Germany, France, Italy, and other leading importing countries. Mills are required to use mostly native wheat and can import only limited amounts of foreign wheat. The lower value of currency in most foreign countries further restricts the outlet for our grain.

From the standpoint of the United States farmer, the wheat situation at this time sums up about as follows: First, a fairly steady domestic milling demand for red spring wheat, high quality amber durum, and soft red winter. Second, a continued lack of export outlet for our surplus stocks of hard red winter in the Central and Southwestern States and of white wheats in the Pacific Northwest, because of reduced requirements in Europe, tariff and milling restrictions in importing areas, and sharp competition from Canadian and Southern Hemisphere supplies. Our wheat exports so far this season have been less than 8,000,000 bushels, whereas last season we had shipped out nearly 25,000,000 bushels. The recent decline brought wheat prices to an export basis for some classes and a few export sales were reported of hard red winter from the Gulf and of white wheat from the Pacific Northwest. Canada, however, is now getting the bulk of the world's export trade with Australia and Argentina most of the remainder.

G. A. COLLIER,  
*Division of Hay, Feed, and Seed.*

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#### FEWER LAMBS ON FEED

The lamb market from the middle of August to the middle of September has been characterized by fairly stable prices for slaughter lambs and by a strengthening market for feeder lambs.

The market supply of lambs during the past month was large compared with the average for the past few years but was smaller than the heavy supply of last year. A much larger proportion of the lambs coming to stockyard markets, however, has gone into slaughter channels this year than last, due to the much smaller shipments of feeder lambs. Inspected slaughter of lambs and sheep in August of this year was only 1 per cent smaller than in August, 1931, and was the second largest for the month on record.

Shipments of feeder lambs from the 12 principal markets into the principal Corn Belt feeding States, however, were only about 43 per cent as large as in August a year ago, and shipments so far in September have been small. This decrease in the feeder movement was due largely to the smaller available supplies this year and possibly, to

some extent, to uncertainty on the part of Corn Belt feeders as to the future of the fat-lamb market. A year ago in August there was a heavy movement of feeder lambs from the range States, where the feed situation was serious because of the drought. This year there has been no such heavy early movement and the proportion of the western lambs that came in August that were in feeder flesh was much smaller than last year.

There has been some increased activity of the contracting of feeder lambs in the West in the last two or three weeks but up until the middle of September the total amount of such contracting had been on a rather limited scale. Most of the lambs so far contracted are for feeding in northern Colorado and the Scottsbluff area. There seems to be much less interest among western sheep growers in contract feeding this year, and to date relatively few feeding contracts have been made between western growers and Corn Belt feeders.

In some of the Western States a growing demand for desirable ewe lambs for flock replacements is reported with a tendency toward a premium in the price of ewe lambs over wethers. Any considerable development along this line would have the effect of further reducing the available supply of feeder lambs, which is already much below that of a year ago, due to the much smaller lamb crop this year in the States from which the greater part of the supply of feeder lambs usually comes.

Supplies of feed grains and of other feeds are much more abundant this year than last in all of the important Corn Belt lamb-feeding States and in most of the western feeding areas, except in northern Colorado and the Arkansas Valley. The volume of total lamb feeding, however, is determined much more by the available supplies of feeder lambs and by financial conditions than by feed supplies, and both of these point to reduced lamb feeding this fall and winter.

C. L. HARLAN,

*Division of Crop and Livestock Estimates.*

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#### MARKET MOVEMENT OF CATTLE DELAYED

Unusually small supplies of well-finished cattle and rising prices for heavy steers have been the outstanding features of the cattle marketing situation in recent weeks. Prices of light and medium weight steers and of cows and heifers have shown no definite trend, either upward or downward, although they have fluctuated considerably. In general, the level of cattle prices now is not greatly different from that of a year ago. Prices of some grades and weights are higher than at this time last year, while those of others are lower. Cattle selling below the prices of a year ago are the better grades of cows and heifers and of light and medium weight steers.

Probably the most marked differences in cattle prices now as compared with a year ago is the reversed positions of heavy and light steers. During August and September last year, light steers sold at a premium over the heavyweights. This year, the scarcity of heavy steers causes them to bring the top prices and all grades of such steers are selling above comparable grades of lighter steers.

Grass cattle will be moving to market in increasing volume during the next few weeks, as this is the time of year when they are marketed

in largest numbers. The market movement has been delayed somewhat this fall because pasture and range conditions in most sections have been very favorable and stockmen have taken advantage of these conditions to obtain as large weight gains as possible. A very large proportion of the grass steers will be purchased for feeding on grain and other concentrates and will be returned for slaughter later.

Feed crops will be larger than average this year and will be abundant in most of the western Corn Belt, where they were curtailed last year by the drought in much of that area. Corn production in the western Corn Belt is estimated to be 35 per cent larger than that of 1931. The spring pig crop in that area this year was 15 per cent smaller than the spring crop of last year, hence with fewer hogs to feed and larger supplies of corn available this will tend to stimulate the demand for feeder cattle.

This demand is being further stimulated by the fact that most grain-fed cattle marketed this summer have returned fairly good profits to the finishers. The relationship of cattle prices to feed prices in the past three months has been favorable for the feeding of cattle. The availability of credit will be the main governing factor in determining the number of cattle bought for feeding. Recent reports indicate that credit is becoming somewhat easier.

Market supplies of cattle were unusually small in both July and August and Federally inspected slaughter in the two months was much below average. August slaughter was the smallest for that month since 1915 and was 13 per cent less than in August last year. Calf slaughter in August, however, was slightly larger than that of a year earlier. Receipts of slaughter steers at Chicago during the past six weeks were 24 per cent smaller than in the corresponding period last year. The reductions in numbers by grades amounted to 17 per cent for Choice, 38 per cent for Good, 3 per cent for Medium, and 1 per cent for Common. Supplies of the better grades will probably continue relatively small for a few more weeks.

Fairly large numbers of heavy steers were taken out for feeding in July and August and these will be coming back to market soon and will grade Good and better. Reports indicate that there are considerable numbers of long-fed yearlings being held for the late-fall market. Relatively high prices for the better grade steers in the late fall of both 1930 and 1931 have tended to encourage the finishing of cattle for this period this year.

C. V. WHALIN,

*Division of Livestock, Meats, and Wool.*

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#### THE EGG AND POULTRY MARKETS SITUATION

Egg prices continued to rise uninterruptedly in September, the rise being even greater than that anticipated by those who were expecting a larger than normal seasonal advance for the month. Between September 1 and 26 (the date which this is written) prices at New York advanced  $3\frac{1}{2}$  to  $4\frac{1}{2}$  cents on mixed colors from the Middle West and  $10\frac{1}{2}$  cents on white eggs from the Pacific coast. Advances for this same period last year totaled only about 2 cents and 5 to 7 cents, respectively. The market on near-by eastern whites and mixed colors followed closely the market on Pacific coast whites and middle western mixed colors. Supplies of near-by whites at Philadelphia

were particularly short at times, causing dealers to turn more generally to the Pacific coast whites for their specialized trade.

Observers of the rapid shift in sentiment of the past four to six weeks attribute a part of the change to the slight improvement in business conditions that is becoming evident, but mostly to the current and prospective supply for the next few months. Cold-storage holdings of eggs on September 1 amounted to 5,955,000 cases of shell eggs, which were not only about 34 per cent less than the holdings of September 1, last year, and about 37 per cent less than the 5-year average holdings on that date, but were also the smallest September 1 holdings since 1916. Contrary to general expectations, receipts in August did not exceed the receipts of August, last year, and so far in September have likewise continued consistently lower than the receipts of the corresponding period a year ago.

Scarcity of fresh supplies and advancing prices have led dealers to turn to an increasing extent to storage stocks, and the movement out of storage during the first three weeks of September, while less than a year ago, was considered generally satisfactory in view of the sharply smaller quantity of eggs held in reserve. Fear was expressed in some quarters earlier in the month that the rapidly advancing prices might hurt consumption. It is, of course, too early to say definitely that this has not been done, but measured by the trade output in the four leading markets consumption has held up remarkably well, and so far has not shown the retarding effects expected of the advancing prices. Trade output in these four markets for the first three weeks of September was about 6 per cent less than that of the corresponding three weeks last year, but as receipts during this period were about 11 per cent less and cold-storage stocks on the first of the month were 34 per cent less, this relatively small decline in trade output was viewed with general satisfaction.

Trading in future contracts at Chicago for November delivery was quite heavy in September, and quotations advanced correspondingly with spot prices. Failure of production to show the gain anticipated has lent considerable encouragement to the late fall markets. Reports received by this bureau from its crop correspondents indicate that both the size of farm laying flocks and the number of eggs produced per farm flock continued to fall behind the comparable figures of last year. It is considered probable, however, that should prices advance much further, flocks will be culled less closely this fall and a larger proportion of the pullets on farms will be held back for laying purposes.

B. H. BENNETT,  
*Division of Dairy and Poultry Products.*

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#### THE DAIRY MARKETS SITUATION

Price advances which are usually expected to occur in dairy markets during September have not materialized this year. Butter prices are now (September 26) practically at the same point they were when the month opened, with the maximum variations on best grades so far during the month less than a cent at both New York and Chicago. This steady price trend might suggest a fairly strong market, but quite the reverse has been true, for the tone has been continuously

unsettled, nervous, and at times almost weak. Except for the fact that seasonal changes are ordinarily upward at this time of the year, it is not unlikely that declines might have occurred. The cheese price situation is somewhat similar, for prices have held at the same level since early in August. The general tone in cheese markets, however, is possibly a little better than butter markets.

The immediate cause of the present situation in butter and cheese markets is the hesitant attitude of buyers. There is an apparent feeling of general uncertainty, not alone in dairy markets, and until this atmosphere clears somewhat, it is probably to be expected that nowhere near normal activity can be realized. Receivers of butter in terminal markets are usually willing sellers, but on the other hand, buyers are more or less indifferent beyond current requirements, and at the same time are critical in the matter of quality. Those who have storage goods are inclined to draw upon these supplies whenever reasonable profit can be realized, for with consumer demand as uncertain as it is, a cautious course is regarded by many operators as the safest one to follow.

The estimate of total United States creamery butter production in August is 144,506,000 pounds, an increase of almost  $5\frac{1}{2}$  million pounds, or 3.8 per cent above August 1931. When we look back to last year, and find that August production was slightly below 1930, and decidedly below the 5-year average for August, this percentage increase does not appear so significant, as when we take into consideration that along with this year's production increase there is a further dropping off of consumption. August cheese production was also heavier than a year earlier, the increase of 1 per cent not being so important in itself as is the fact that every other month of this year there had been a decrease. The output of evaporated milk has been steadily gaining over last year each month since May, and the August increase of this product amounted to 38 per cent. The estimated August production of butter, cheese, condensed and evaporated milk combined on a milk equivalent basis was 3.3 per cent above August of last year, although for the eight months, January to August, inclusive, there was an estimated decrease of 1 per cent.

While the foregoing production changes are followed closely by dairy interests, the continued decreases in consumption are perhaps of more concern. The estimated decrease during August, in the case of butter, was  $3\frac{1}{2}$  million pounds, cheese was almost a million pounds, condensed milk  $10\frac{1}{2}$  million pounds, and evaporated milk 20,000,000 pounds. In terms of milk, these decreases amount to 150,000,000 pounds, or 3 per cent less than estimated consumption in August 1931. The total for the eight months is, of course, much greater, amounting to the equivalent of 1,500,000,000 pounds of milk. This decrease in terms of percentage is 3.7, whereas the production decrease for the same period is but 1 per cent. Decreased consumption is the factor which lends very considerably to the hesitant attitude of buyers, and is also an important influence in holding prices down. Wholesale and retail price advances, which normally would be classed as minor, are now regarded as having a deterring effect upon consumer purchases.

Another feature discouraging to dairy interests is the present status of surplus stocks. The storage situation is, of course, very closely associated with production and consumption changes. On Septem-

ber 1, storage stocks of butter totaled 107,431,000 pounds. This was an increase of approximately 3,000,000 pounds over a year earlier. On August 1 the comparison with a year earlier showed a decrease of 5,000,000 pounds, instead of an increase. On both dates 1932 cheese stocks were less than in 1931, but this year there was an increase of stocks during August, while last year no increase at all occurred. On the basis of representative storage centers for which weekly reports are available, it is known that the out-of-storage movement of butter since September 1 has been only slightly more than half the volume which moved out during the same part of September last year. Cheese stocks in these same cities have increased half a million pounds so far during the month, whereas last year in the same period there was a decrease of about a million pounds.

September wholesale butter prices at New York (92 score) average close to 21 cents so far this month, or about  $\frac{1}{2}$  cent above the August average. This, however, is 12 cents below the September, 1931, average. The spread between this year and last year has widened as the month has progressed, because in September, 1931, there were advances. On the first of the month the difference was  $8\frac{1}{2}$  cents. Now it is over 13 cents. Cheese prices are about 3 cents per pound below a year ago. Producers supplying condenseries will receive an average of 85 cents per hundredweight this month, compared with 80 cents last month, and \$1.12 last September. Producers supplying city trade will average for September milk about 50 cents less per hundredweight than a year ago. September returns will be slightly above August according to such reports as are now available. Retail milk prices also increased very slightly this month, but averaged  $1\frac{1}{2}$  cents per quart below September, 1931.

L. M. DAVIS,  
*Division of Dairy and Poultry Products.*

### SUMMARY OF DAIRY STATISTICS

[Millions of pounds; 000,000 omitted]

#### PRODUCTION

| Product                    | August |       |                 | January to August, inclusive |        |                 |
|----------------------------|--------|-------|-----------------|------------------------------|--------|-----------------|
|                            | 1932   | 1931  | Per cent change | 1932                         | 1931   | Per cent change |
| Creamery butter.....       | 145    | 139   | +3.8            | 1,174                        | 1,169  | +0.4            |
| Farm butter.....           | 56     | 57    | -1.8            | 395                          | 402    | -1.8            |
| Total butter.....          | 200    | 196   | +2.2            | 1,568                        | 1,571  | -0.2            |
| Cheese.....                | 45     | 44    | +1.0            | 324                          | 361    | -10.3           |
| Condensed milk.....        | 21     | 32    | -33.2           | 157                          | 209    | -24.8           |
| Evaporated milk.....       | 135    | 97    | +38.5           | 1,106                        | 1,070  | +3.3            |
| Total milk equivalent..... | 5,038  | 4,877 | +3.3            | 39,331                       | 39,793 | -1.1            |

## SUMMARY OF DAIRY STATISTICS—Continued

[Millions of pounds; 000,000 omitted]

## APPARENT CONSUMPTION

[Including production, changes in stocks, and net imports or exports]

| Product                    | August |       |                 | January to August, inclusive |        |                 |
|----------------------------|--------|-------|-----------------|------------------------------|--------|-----------------|
|                            | 1932   | 1931  | Per cent change | 1932                         | 1931   | Per cent change |
| Butter.....                | 203    | 206   | -1.7            | 1,487                        | 1,529  | -2.7            |
| Cheese.....                | 45     | 46    | -2.2            | 350                          | 386    | -9.4            |
| Condensed milk.....        | 23     | 33    | -31.7           | 136                          | 195    | -30.1           |
| Evaporated milk.....       | 167    | 187   | -10.6           | 1,020                        | 1,051  | -3.0            |
| Total milk equivalent..... | 5,185  | 5,345 | -3.0            | 37,615                       | 39,077 | -3.7            |

T. R. PIRTLE,  
Division of Dairy and Poultry Products.

## THE TREND OF CROP PRODUCTION

| Crop                                 | 5-year average, 1909-1913 production | 5-year average, 1924-1928 production | 1931 production | 1932 Sept. 1 forecast |
|--------------------------------------|--------------------------------------|--------------------------------------|-----------------|-----------------------|
|                                      | Millions                             | Millions                             | Millions        | Millions              |
| Winter wheat..... bushels..          | 443.3                                | 549                                  | 789             | 442                   |
| Spring wheat..... do.....            | 246.8                                | 280                                  | 104             | 273                   |
| All wheat..... do.....               | 690.1                                | 829                                  | 894             | 715                   |
| Corn..... do.....                    | 2,712.4                              | 2,625                                | 2,563           | 2,854                 |
| Oats..... do.....                    | 1,143.4                              | 1,277                                | 1,112           | 1,245                 |
| Barley..... do.....                  |                                      | 219                                  | 198             | 303                   |
| Flaxseed..... do.....                | 19.6                                 | 23                                   | 11              | 13                    |
| Potatoes, white..... do.....         | 357.7                                | 361                                  | 376             | 357                   |
| Sweetpotatoes..... do.....           | 57.4                                 | 58                                   | 63              | 76                    |
| Tobacco..... pounds.....             | 996                                  | 1,299                                | 1,601           | 1,028                 |
| Rice..... bushels.....               | 23.8                                 | 39                                   | 45              | 38                    |
| Hay, all tame..... tons.....         | 67                                   | 74                                   | 64              | 69                    |
| Apples, total..... bushels.....      | 176.3                                | 180                                  | 202             | 138                   |
| Apples, commercial..... barrels..... |                                      | 32                                   | 35              | 30                    |
| Peaches..... bushels.....            |                                      | 57                                   | 77              | 46                    |
| Sugar beets..... tons.....           |                                      | 7                                    | 8               | 8                     |
| Beans, dry..... bushels.....         |                                      |                                      | 13              | 10                    |
| Grain sorghums..... do.....          |                                      | 98                                   | 105             | 118                   |

## PRICES OF FARM PRODUCTS

Actual prices received by producers at local farm markets as reported to the division of crop and livestock estimates of this bureau. Average of reports covering the United States, weighted according to relative importance of district and State.

| Product                                       | 5-year<br>average,<br>August,<br>1909-<br>July,<br>1914 | Septem-<br>ber<br>average,<br>1910-<br>1914 | Septem-<br>ber,<br>1931 | August,<br>1932 | Septem-<br>ber,<br>1932 |
|---|---|---|-------------------------|-----------------|-------------------------|
| Cotton, per pound.....cents..                 | 12. 4   | 12. 2                                       | 5. 9                    | 6. 5            | 7. 2                    |
| Corn, per bushel.....do.....                  | 64. 2   | 69. 6                                       | 43. 2                   | 30. 2           | 28. 0                   |
| Wheat, per bushel.....do.....                 | 88. 4   | 87. 7                                       | 35. 7                   | 38. 5           | 37. 4                   |
| Hay, per ton.....dollars..                    | 11. 87  | 11. 39                                      | 8. 88                   | 6. 82           | 6. 80                   |
| Potatoes, per bushel.....cents..              | 69. 7   | 74. 4                                       | 60. 1                   | 51. 4           | 38. 0                   |
| Oats, per bushel.....do.....                  | 39. 9   | 38. 8                                       | 20. 0                   | 14. 8           | 14. 4                   |
| Beef cattle, per 100 pounds<br>.....dollars.. | 5. 20   | 5. 09                                       | 5. 00                   | 4. 35           | 4. 31                   |
| Hogs, per 100 pounds.....do.....              | 7. 24   | 7. 49                                       | 5. 44                   | 4. 06           | 3. 78                   |
| Eggs, per dozen.....cents..                   | 21. 5   | 20. 6                                       | 19. 1                   | 14. 7           | 17. 2                   |
| Butter, per pound.....do.....                 | 25. 5   | 25. 0                                       | 27. 9                   | 19. 7           | 19. 9                   |
| Butterfat, per pound.....do.....              |   |   | 26. 6                   | 17. 5           | 17. 6                   |
| Wool, per pound.....do.....                   | 17. 8   | 17. 0                                       | 13. 2                   | 7. 4            | 9. 1                    |
| Veal calves, per 100 pounds<br>.....dollars.. | 6. 75   | 6. 78                                       | 6. 95                   | 4. 93           | 5. 12                   |
| Lambs, per 100 pounds<br>.....dollars..       | 5. 90   | 5. 47                                       | 5. 04                   | 4. 11           | 4. 11                   |
| Horses, each.....do.....                      | 142. 00   | 142. 00                                     | 60. 00                  | 61. 00          | 59. 00                  |

## COLD-STORAGE SITUATION

[Sept. 1 holdings, shows nearest millions, i. e., 000,000 omitted]

| Commodity                                    | 5-year<br>average   | Year<br>ago         | Month<br>ago        | Sept. 1,<br>1932    |
|--|---------------------|---------------------|---------------------|---------------------|
| Frozen and preserved fruits<br>.....pounds.. | 80                  | 107                 | 93                  | 92                  |
| 40 per cent cream 40-quart cans.....         | <sup>1</sup> 183    | <sup>1</sup> 358    | <sup>1</sup> 325    | <sup>1</sup> 325    |
| Creamery butter.....pounds..                 | 143                 | 105                 | 110                 | 107                 |
| American cheese.....do.....                  | 83                  | 74                  | 64                  | 67                  |
| Frozen eggs.....do.....                      | 95                  | 110                 | 99                  | 93                  |
| Shell eggs.....cases..                       | <sup>1</sup> 9, 506 | <sup>1</sup> 9, 016 | <sup>1</sup> 6, 431 | <sup>1</sup> 5, 955 |
| Total poultry.....pounds..                   | 43                  | 43                  | 31                  | 30                  |
| Total beef.....do.....                       | 42                  | 39                  | 27                  | 25                  |
| Total pork.....do.....                       | 663                 | 595                 | 643                 | 578                 |
| Lard.....do.....                             | 142                 | 96                  | 122                 | 103                 |
| Lamb and mutton, frozen.....do.....          | 2                   | 2                   | 1                   | 1                   |
| Total meats.....do.....                      | 777                 | 702                 | 722                 | 650                 |

<sup>1</sup> Three ciphers omitted.

## GENERAL TREND OF PRICES AND WAGES

[1910-1914=100]

| Year and month   | Whole-sale prices of all commodities <sup>1</sup> | Industrial wages <sup>2</sup> | Prices paid by farmers for commodities used in— |            |                   | Farm wages | Taxes <sup>3</sup> |
|------------------|---|-------------------------------|---|------------|-------------------|------------|--------------------|
|                  |   |                               | Living  | Production | Living-production |            |                    |
| 1910.....        | 103   | -----                         | 98  | 98         | 98                | 97         | -----              |
| 1911.....        | 95  | -----                         | 100   | 103        | 101               | 97         | -----              |
| 1912.....        | 101   | -----                         | 101   | 98         | 100               | 101        | -----              |
| 1913.....        | 102   | -----                         | 100   | 102        | 100               | 104        | -----              |
| 1914.....        | 99  | -----                         | 102   | 99         | 101               | 101        | 100                |
| 1915.....        | 102   | 101                           | 107   | 103        | 106               | 102        | 102                |
| 1916.....        | 125   | 114                           | 125   | 121        | 123               | 112        | 104                |
| 1917.....        | 172   | 129                           | 148   | 152        | 150               | 140        | 106                |
| 1918.....        | 192   | 160                           | 180   | 176        | 178               | 176        | 118                |
| 1919.....        | 202   | 185                           | 214   | 192        | 205               | 206        | 130                |
| 1920.....        | 225   | 222                           | 227   | 175        | 206               | 239        | 155                |
| 1921.....        | 142   | 203                           | 165   | 142        | 156               | 150        | 217                |
| 1922.....        | 141   | 197                           | 160   | 140        | 152               | 146        | 232                |
| 1923.....        | 147   | 214                           | 161   | 142        | 153               | 166        | 246                |
| 1924.....        | 143   | 218                           | 162   | 143        | 154               | 166        | 249                |
| 1925.....        | 151   | 223                           | 165   | 149        | 159               | 168        | 250                |
| 1926.....        | 146   | 229                           | 164   | 144        | 156               | 171        | 253                |
| 1927.....        | 139   | 231                           | 161   | 144        | 154               | 170        | 258                |
| 1928.....        | 141   | 232                           | 162   | 146        | 156               | 169        | 263                |
| 1929.....        | 139   | 236                           | 160   | 146        | 155               | 170        | 267                |
| 1930.....        | 126   | 226                           | 151   | 140        | 146               | 152        | 266                |
| 1931.....        | 107   | 207                           | 129   | 122        | 126               | 116        | -----              |
| August—1921..... | 136   | 200                           | -----   | -----      | -----             | -----      | -----              |
| 1922.....        | 144   | 198                           | -----   | -----      | -----             | -----      | -----              |
| 1923.....        | 143   | 214                           | -----   | -----      | 155               | -----      | -----              |
| 1924.....        | 142   | 216                           | -----   | -----      | 154               | -----      | -----              |
| 1925.....        | 152   | 222                           | -----   | -----      | 159               | -----      | -----              |
| 1926.....        | 145   | 227                           | -----   | -----      | 156               | -----      | -----              |
| 1927.....        | 139   | 231                           | -----   | -----      | 154               | -----      | -----              |
| 1928.....        | 142   | 231                           | -----   | -----      | 156               | -----      | -----              |
| 1929.....        | 141   | 237                           | -----   | -----      | 155               | -----      | -----              |
| 1930.....        | 123   | 224                           | -----   | -----      | 147               | -----      | -----              |
| 1931.....        | 105   | 207                           | -----   | -----      | 125               | -----      | -----              |
| 1932             |   |                               |   |            |                   |            |                    |
| January.....     | 98  | 191                           | -----   | -----      | 118               | 98         | -----              |
| February.....    | 97  | 189                           | -----   | -----      | 116               | -----      | -----              |
| March.....       | 96  | 189                           | 115   | 112        | 114               | -----      | -----              |
| April.....       | 96  | 183                           | -----   | -----      | 113               | 94         | -----              |
| May.....         | 94  | 177                           | -----   | -----      | 112               | -----      | -----              |
| June.....        | 93  | 174                           | 111   | 109        | 110               | -----      | -----              |
| July.....        | 94  | 171                           | -----   | -----      | <sup>4</sup> 109  | 87         | -----              |
| August.....      | 95  | 173                           | -----   | -----      | <sup>4</sup> 108  | -----      | -----              |

<sup>1</sup> Bureau of Labor Statistics. Index obtained by dividing the new series, 1926=100, by its pre-war average, 1910-1914, 68.5.

<sup>2</sup> Average weekly earnings, New York State factories. June, 1914=100.

<sup>3</sup> Index of estimate of total taxes paid on all farm property, 1914=100.

<sup>4</sup> Preliminary.

## GENERAL TREND OF PRICES AND PURCHASING POWER

[On 5-year base, August, 1900-July, 1914=100]

| Year and month | Index numbers of farm prices |                       |                        |              |                |                  |            | Prices paid by farmers for commodities bought <sup>1</sup> | Ratio of prices received to prices paid |
|----------------|------------------------------|-----------------------|------------------------|--------------|----------------|------------------|------------|--|---|
|                | Grains                       | Fruits and vegetables | Cotton and cotton-seed | Meat animals | Dairy products | Poultry products | All groups |  |   |
| 1910.....      | 104                          | 91                    | 113                    | 103          | 100            | 104              | 103        | 98   | 106                                     |
| 1911.....      | 96                           | 106                   | 101                    | 87           | 97             | 91               | 95         | 101  | 93                                      |
| 1912.....      | 106                          | 110                   | 87                     | 95           | 103            | 101              | 99         | 100  | 99                                      |
| 1913.....      | 92                           | 92                    | 97                     | 108          | 100            | 101              | 100        | 100  | 99                                      |
| 1914.....      | 103                          | 100                   | 85                     | 112          | 100            | 105              | 102        | 101  | 101                                     |
| 1915.....      | 120                          | 83                    | 78                     | 104          | 98             | 103              | 100        | 106  | 95                                      |
| 1916.....      | 126                          | 123                   | 119                    | 120          | 102            | 116              | 117        | 123  | 95                                      |
| 1917.....      | 217                          | 202                   | 187                    | 173          | 125            | 157              | 176        | 150  | 118                                     |
| 1918.....      | 226                          | 162                   | 245                    | 202          | 152            | 185              | 200        | 178  | 112                                     |
| 1919.....      | 231                          | 189                   | 247                    | 206          | 173            | 206              | 209        | 205  | 102                                     |
| 1920.....      | 231                          | 249                   | 248                    | 173          | 188            | 222              | 205        | 206  | 99                                      |
| 1921.....      | 112                          | 148                   | 101                    | 108          | 148            | 161              | 116        | 156  | 75                                      |
| 1922.....      | 105                          | 152                   | 156                    | 113          | 134            | 139              | 124        | 152  | 81                                      |
| 1923.....      | 114                          | 136                   | 216                    | 106          | 148            | 145              | 135        | 153  | 88                                      |
| 1924.....      | 129                          | 124                   | 211                    | 109          | 134            | 147              | 134        | 154  | 87                                      |
| 1925.....      | 156                          | 160                   | 177                    | 139          | 137            | 161              | 147        | 159  | 92                                      |
| 1926.....      | 129                          | 189                   | 122                    | 146          | 136            | 156              | 136        | 156  | 87                                      |
| 1927.....      | 128                          | 155                   | 128                    | 139          | 138            | 141              | 131        | 154  | 85                                      |
| 1928.....      | 130                          | 146                   | 152                    | 150          | 140            | 150              | 139        | 156  | 90                                      |
| 1929.....      | 121                          | 136                   | 145                    | 156          | 140            | 159              | 138        | 155  | 89                                      |
| 1930.....      | 100                          | 158                   | 102                    | 134          | 123            | 126              | 117        | 146  | 80                                      |
| 1931.....      | 63                           | 98                    | 63                     | 93           | 94             | 96               | 80         | 126  | 63                                      |
| September..... |                              |                       |                        |              |                |                  |            |  |   |
| 1921.....      | 100                          | 171                   | 130                    | 101          | 140            | 156              | 118        | -----  | -----                                   |
| 1922.....      | 97                           | 109                   | 160                    | 112          | 133            | 132              | 119        | -----  | -----                                   |
| 1923.....      | 111                          | 131                   | 204                    | 112          | 145            | 144              | 132        | 154  | 86                                      |
| 1924.....      | 140                          | 113                   | 175                    | 115          | 126            | 153              | 132        | 154  | 85                                      |
| 1925.....      | 148                          | 142                   | 178                    | 143          | 137            | 152              | 144        | 159  | 91                                      |
| 1926.....      | 121                          | 136                   | 134                    | 148          | 133            | 155              | 134        | 156  | 86                                      |
| 1927.....      | 134                          | 145                   | 179                    | 142          | 135            | 143              | 140        | 154  | 91                                      |
| 1928.....      | 117                          | 127                   | 142                    | 174          | 141            | 156              | 141        | 156  | 91                                      |
| 1929.....      | 131                          | 160                   | 146                    | 156          | 139            | 165              | 141        | 155  | 91                                      |
| 1930.....      | 100                          | 148                   | 83                     | 128          | 123            | 125              | 111        | 146  | 76                                      |
| 1931.....      | 50                           | 83                    | 47                     | 86           | 92             | 99               | 72         | 123  | 58                                      |
| 1932.....      |                              |                       |                        |              |                |                  |            |  |   |
| January.....   | 52                           | 70                    | 45                     | 68           | 85             | 87               | 63         | 118  | 53                                      |
| February.....  | 51                           | 68                    | 47                     | 65           | 79             | 70               | 60         | 116  | 52                                      |
| March.....     | 51                           | 73                    | 50                     | 69           | 76             | 61               | 61         | 114  | 54                                      |
| April.....     | 50                           | 78                    | 46                     | 66           | 74             | 60               | 59         | 113  | 53                                      |
| May.....       | 49                           | 80                    | 42                     | 59           | 69             | 60               | 56         | 112  | 50                                      |
| June.....      | 44                           | 82                    | 37                     | 57           | 62             | 59               | 52         | 110  | 48                                      |
| July.....      | 42                           | 83                    | 41                     | 72           | 63             | 65               | 57         | <sup>2</sup> 109   | <sup>2</sup> 53                         |
| August.....    | 43                           | 79                    | 51                     | 69           | 65             | 75               | 59         | <sup>2</sup> 108   | <sup>2</sup> 54                         |
| September..... | 41                           | 68                    | 57                     | 67           | 67             | 84               | 59         | <sup>2</sup> 106   | <sup>2</sup> 56                         |

<sup>1</sup> These index numbers are based on retail prices paid by farmers for commodities used in living and production, reported quarterly for March, June, September, and December. The indexes for other months are straight interpolations between the successive quarterly indexes.

<sup>2</sup> Preliminary.

AGRICULTURAL LOANS OUTSTANDING <sup>1</sup>

| Year and month | Farm mortgage loans by— |                        |                                      |                     | Federal intermediate credit bank loans |                       | Crop production loans <sup>2</sup> |
|----------------|-------------------------|------------------------|--------------------------------------|---------------------|--|-----------------------|------------------------------------|
|                | Federal land banks      | Joint-stock land banks | Loans of 40 life insurance companies | Member banks        | To cooperative associations            | To financing agencies |                                    |
|                | Millions of dollars     | Millions of dollars    | Millions of dollars                  | Millions of dollars | Millions of dollars                    | Millions of dollars   | Millions of dollars                |
| 1926.....      | 1,078                   | 632                    | 1,588                                | 489                 | 53                                     | 40                    | -----                              |
| 1927.....      | 1,156                   | 667                    | 1,618                                | 478                 | 32                                     | 44                    | -----                              |
| 1928.....      | 1,194                   | 605                    | 1,606                                | 444                 | 36                                     | 45                    | -----                              |
| 1929.....      | 1,197                   | 585                    | 1,591                                | 388                 | 26                                     | 50                    | -----                              |
| 1930.....      | 1,188                   | 553                    | 1,554                                | 387                 | 64                                     | 66                    | -----                              |
| 1931           |                         |                        |                                      |                     |  |                       |                                    |
| August....     | 1,178                   | 548                    | 1,533                                | -----               | 51                                     | 81                    | -----                              |
| September..    | 1,174                   | 545                    | 1,530                                | 376                 | 49                                     | 81                    | -----                              |
| October....    | 1,171                   | 540                    | 1,527                                | -----               | 47                                     | 78                    | -----                              |
| November...    | 1,167                   | 535                    | 1,523                                | -----               | 49                                     | 74                    | -----                              |
| December...    | 1,163                   | 530                    | 1,512                                | 362                 | 45                                     | 75                    | -----                              |
| 1932           |                         |                        |                                      |                     |  |                       |                                    |
| January....    | 1,158                   | 525                    | 1,512                                | -----               | 43                                     | 75                    | -----                              |
| February...    | 1,154                   | 520                    | 1,506                                | -----               | 40                                     | 74                    | -----                              |
| March.....     | 1,150                   | 513                    | 1,498                                | -----               | 38                                     | 74                    | 12                                 |
| April.....     | 1,146                   | 507                    | 1,487                                | -----               | 36                                     | 78                    | 57                                 |
| May.....       | 1,143                   | 490                    | 1,477                                | -----               | 37                                     | 79                    | 65                                 |
| June.....      | 1,139                   | 470                    | 1,467                                | 345                 | 36                                     | 80                    | 65                                 |
| July.....      | 1,135                   | 464                    | 1,459                                | -----               | 36                                     | 81                    | 64                                 |
| August....     | 1,132                   | 460                    | 1,452                                | -----               | 33                                     | 84                    | 63                                 |

<sup>1</sup> See April, 1932, issue for sources of data.<sup>2</sup> Reconstruction Finance Corporation.

## SELECTED INTEREST AND DISCOUNT RATES, AND BOND YIELDS

| Year and month | 12 Federal land banks' rates to borrowers | Federal intermediate credit banks' loan and discount rates |           | Yield on Federal land bank bonds | Rates on commercial paper (4-6 months) (average) | Federal reserve bank discount rates (New York) |
|----------------|---|--|-----------|----------------------------------|--|--|
|                |   | Loans  | Discounts |                                  |  |  |
| 1917.....      | 5.05                                      | -----  | -----     | 4.33                             | 4.74   | 4 -4½  |
| 1920.....      | 5.50                                      | -----  | -----     | 5.14                             | 7.46   | 4¾-7   |
| 1923.....      | 5.50                                      | 5.50   | 5.50      | 4.39                             | 5.01   | 4 -4½  |
| 1929.....      | 5.32                                      | 5.56   | 5.61      | 4.78                             | 5.84   | 4½-6   |
| 1930.....      | 5.63                                      | 4.53   | 4.54      | 4.70                             | 3.58   | 2½-4½  |
| 1931.....      | 5.63                                      | 4.08   | 4.08      | 5.34                             | 2.63   | 1½-3½  |
| 1932           |   |  |           |                                  |  |  |
| January....    | 5.63                                      | 5.34   | 5.34      | 5.82                             | 3.88   | 3½   |
| February...    | 5.63                                      | 5.43   | 5.43      | 5.77                             | 3.88   | 3 -3½  |
| March.....     | 5.63                                      | 5.44   | 5.44      | 5.63                             | 3.62   | 3  |
| April.....     | 5.63                                      | 5.27   | 5.27      | 5.62                             | 3.50   | 3  |
| May.....       | 5.63                                      | 4.79   | 4.79      | 5.75                             | 3.12   | 3  |
| June.....      | 5.63                                      | 4.10   | 4.10      | 5.95                             | 2.75   | 2½-3   |
| July.....      | 5.59                                      | 3.58   | 3.58      | 5.63                             | 2.50   | 2½   |
| August....     | 5.58                                      | 3.44   | 3.44      | 5.23                             | 2.25   | 2½   |